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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

OMB APPROVAL
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SEC FILE NUMBER
8-45474

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 1/1/01 AND ENDING 12/31/01
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Strueli Investments LLC

OFFICIAL USE ONLY

FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

724 Halls Hill Road

(No. and Street)

Camano Island

Washington

98292

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Laura S. Jones

(360) 387-1570

(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Moss Adams LLP

(Name — if individual, state last, first, middle name)

2702 Colby Avenue, Suite 801

Everett, Washington 98201-3510

(Address)

(City)

(State)

Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

PROCESSED

MAR 29 2002

THOMSON
FINANCIAL

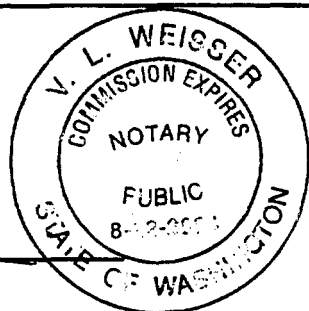
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

OATH OR AFFIRMATION

I, Laura S. Jones, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Streuli Investments, LLC, as of December 31, 19 2001, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

None



Laura S. Jones
Signature

President

Title

[Signature]
Notary Public

This report** contains (check all applicable boxes):

- ☒ (a) Facing page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- ☒ (o) Report of Independent Certified Public Accountants on Internal Control Structure.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

FORM
X-17A-5

FOCUS REPORT

(Financial and Operational Combined Uniform Single Report)

Part IIA Quarterly 17a-5(a)

INFORMATION REQUIRED OF BROKERS AND DEALERS PURSUANT TO RULE 17

COVER

Select a filing method:

Basic ☒ Alternate ☐ [0011]

Name of Broker Dealer: STREULI INVESTMENTS, LLC [0013] SEC File Number: 8- 45474 [0014]
Address of Principal Place of Business: 724 HALLS HILL ROAD [0020]
CAMANO ISLAND WA 98282- [0021] [0022] Firm ID: 31281 [0015]
7313 [0023]

For Period Beginning 01/01/2001 [0024] And Ending 12/31/2001 [0025]

Name and telephone number of person to contact in regard to this report:

Name: LAURA S. JONES [0030] Phone: 360-387-1570 [0031]

Name(s) of subsidiaries or affiliates consolidated in this report:

Name: _____ [0032] Phone: _____ [0033]

Name: _____ [0034] Phone: _____ [0035]

Name: _____ [0036] Phone: _____ [0037]

Name: _____ [0038] Phone: _____ [0039]

Does respondent carry its own customer accounts? Yes ☐ [0040] No ☒ [0041]

Check here if respondent is filing an audited report ☒ [0042]

ASSETS

Consolidated ⁽¹⁾ [0198]		Unconsolidated ⁽²⁾ [0199]			
		Allowable	Non-Allowable	Total	
1.	Cash	<u>17,856</u> [0200]		<u>17,856</u> [0750]	
2.	Receivables from brokers or dealers:				
	A. Clearance account	<u></u> [0295]			
	B. Other	<u></u> [0300]	<u></u> [0550]	<u>0</u> [0810]	
3.	Receivables from non-customers	<u></u> [0355]	<u></u> [0600]	<u>0</u> [0830]	
4.	Securities and spot commodities owned, at market value:				
	A. Exempted securities	<u></u> [0418]			
	B. Debt securities	<u></u> [0419]			
	C. Options	<u></u> [0420]			
	D. Other securities	<u></u> [0424]			
	E. Spot commodities	<u></u> [0430]		<u>0</u> [0850]	
5.	Securities and/or other investments not readily marketable:				
	A. At cost	<u></u> [0130]			
	B. At estimated fair value	<u></u> [0440]	<u></u> [0610]	<u>0</u> [0860]	
6.	Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:	<u></u> [0460]	<u></u> [0630]	<u>0</u> [0880]	
	A. Exempted securities	<u></u> [0150]			
	B. Other securities	<u></u> [0160]			
7.	Secured demand notes market value of collateral:	<u></u> [0470]	<u></u> [0640]	<u>0</u> [0890]	
	A. Exempted securities	<u></u>			

B. Other securities

8. Memberships in exchanges:

[0190]

[0650]

[C660]

0
[0900]

[0480]

[C670]

0
[0910]

[0490]

[0680]

0

[0920]

[0535]

[0735]

0
[0930]

17,856

0

17,856

[0540]

[0740]

[0940]

LIABILITIES AND OWNERSHIP EQUITY

	Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13.	Bank loans payable	<u> </u> [1045]	<u> </u> [1255]	<u> </u> 0 [1470]
14.	Payable to brokers or dealers:			
	A. Clearance account	<u> </u> [1114]	<u> </u> [1315]	<u> </u> 0 [1560]
	B. Other	<u> </u> [1115]	<u> </u> [1305]	<u> </u> 0 [1540]
15.	Payable to non-customers	<u> </u> [1155]	<u> </u> [1355]	<u> </u> 0 [1610]
16.	Securities sold not yet purchased, at market value		<u> </u> [1360]	<u> </u> 0 [1620]
17.	Accounts payable, accrued liabilities, expenses and other	<u> </u> [1205]	<u> </u> [1385]	<u> </u> 0 [1685]
18.	Notes and mortgages payable:			
	A. Unsecured	<u> </u> [1210]		<u> </u> 0 [1690]
	B. Secured	<u> </u> [1211]	<u> </u> [1390]	<u> </u> 0 [1700]
19.	Liabilities subordinated to claims of general creditors:			
	A. Cash borrowings:		<u> </u> [1400]	<u> </u> 0 [1710]
	1. from outsiders			
		<u> </u> [0970]		
	2. Includes equity subordination (15c3-1(d)) of			
		<u> </u> [0980]		
	B. Securities borrowings, at market value: from outsiders		<u> </u> [1410]	<u> </u> 0 [1720]
	C. Pursuant to secured demand note collateral agreements:		<u> </u> [1420]	<u> </u> 0 [1730]
	1. from outsiders			
		<u> </u> [1000]		

2. Includes
equity
subordination
(15c3-1(d))
of

				[1010]
D.	Exchange memberships contributed for use of company, at market value			
				0
			[1430]	[1740]
E.	Accounts and other borrowings not qualified for net capital purposes			0
		[1220]	[1440]	[1750]
20.		0	0	0
	TOTAL LIABILITIES	[1230]	[1450]	[1760]

Ownership Equity

		Total
21.	Sole proprietorship	[1770]
22.	Partnership (limited partners [1020])	[1780]
23.	Corporations:	
A.	Preferred stock	[1791]
B.	Common stock	[1792]
C.	Additional paid-in capital	17,856
		[1793]
D.	Retained earnings	[1794]
E.	Total	17,856
		[1795]
F.	Less capital stock in treasury	[1796]
24.		17,856
	TOTAL OWNERSHIP EQUITY	[1800]
25.		17,856
	TOTAL LIABILITIES AND OWNERSHIP EQUITY	[1810]

STATEMENT OF INCOME (LOSS)

Period Beginning 01/01/2001
[3932]

Period Ending 12/31/2001
[3933]

Number of months 12
[3931]

REVENUE

1.	Commissions:	
a.	Commissions on transactions in exchange listed equity securities executed on an exchange	[3935]
b.	Commissions on listed option transactions	[3938]
c.	All other securities commissions	[3939]
d.	Total securities commissions	0 [3940]
2.	Gains or losses on firm securities trading accounts	
a.	From market making in options on a national securities exchange	[3945]
b.	From all other trading	[3949]
c.	Total gain (loss)	0 [3950]
3.	Gains or losses on firm securities investment accounts	[3952]
4.	Profit (loss) from underwriting and selling groups	[3955]
5.	Revenue from sale of investment company shares	3,711 [3970]
6.	Commodities revenue	[3990]
7.	Fees for account supervision, investment advisory and administrative services	[3975]
8.	Other revenue	294 [3995]
9.	Total revenue	4,005 [4030]

EXPENSES

10.	Salaries and other employment costs for general partners and voting stockholder officers	[4120]
11.	Other employee compensation and benefits	[4115]
12.	Commissions paid to other broker-dealers	[4140]
13.	Interest expense	[4075]
a.	Includes interest on accounts subject to subordination agreements	[4070]
14.	Regulatory fees and expenses	805 [4195]
15.	Other expenses	2,505 [4100]
16.	Total expenses	3,310 [4200]

NET INCOME

17.	Net Income(loss) before Federal Income taxes and items below (Item 9 less Item 16)	<u>695</u> [4210]
18.	Provision for Federal Income taxes (for parent only)	<u>[4220]</u>
19.	Equity in earnings (losses) of unconsolidated subsidiaries not included above	<u>[4222]</u>
a.	After Federal income taxes of	<u>[4238]</u>
20.	Extraordinary gains (losses)	<u>[4224]</u>
a.	After Federal income taxes of	<u>[4239]</u>
21.	Cumulative effect of changes in accounting principles	<u>[4225]</u>
22.	Net income (loss) after Federal income taxes and extraordinary items	<u>695</u> [4230]
MONTHLY INCOME		
23.	Income (current monthly only) before provision for Federal income taxes and extraordinary items	<u>899</u> [4211]

EXEMPTIVE PROVISIONS

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based

A. (k) (1)—Limited business (mutual funds and/or variable annuities only)

☒ [4550]

B. (k) (2)(i)—"Special Account for the Exclusive Benefit of customers" maintained

☐ [4560]

C. (k) (2)(ii)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s)

☐ [4570]

Clearing Firm SEC#s

Name

Product Code

8- _____
[4335A]

_____ [4335A2]

_____ [4335B]

8- _____
[4335C]

_____ [4335C2]

_____ [4335D]

8- _____
[4335E]

_____ [4335E2]

_____ [4335F]

8- _____
[4335G]

_____ [4335G2]

_____ [4335H]

8- _____
[4335I]

_____ [4335I2]

_____ [4335J]

D. (k) (3)—Exempted by order of the Commission

☐ [4580]

COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition			17,856
				[3480]
2.	Deduct ownership equity not allowable for Net Capital			
				[3490]
3.	Total ownership equity qualified for Net Capital			17,856
				[3500]
4.	Add:			
A.	Liabilities subordinated to claims of general creditors allowable in computation of net capital			0
				[3520]
B.	Other (deductions) or allowable credits (List)			
		[3525A]	[3525B]	
		[3525C]	[3525D]	
		[3525E]	[3525F]	0
				[3525]
5.	Total capital and allowable subordinated liabilities			17,856
				[3530]
6.	Deductions and/or charges:			
A.	Total nonallowable assets from Statement of Financial Condition (Notes B and C)		0	
			[3540]	
B.	Secured demand note deficiency			
			[3590]	
C.	Commodity futures contracts and spot commodities - proprietary capital charges			
			[3600]	
D.	Other deductions and/or charges			0
			[3610]	[3620]
7.	Other additions and/or credits (List)			
		[3630A]	[3630B]	
		[3630C]	[3630D]	
		[3630E]	[3630F]	0
				[3630]
8.	Net capital before haircuts on securities positions			17,856
				[3640]
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			
A.	Contractual securities commitments			
			[3660]	
B.	Subordinated securities borrowings			
			[3670]	
C.	Trading and investment securities:			
1.	Exempted securities			
			[3735]	
2.	Debt securities			
			[3733]	
3.	Options			
			[3730]	
4.	Other securities			
			[3734]	

D.	Undue Concentration			
			[3650]	
E.	Other (List)			
		[3736A]	[3736B]	
		[3736C]	[3736D]	
		[3736E]	[3736F]	
			0	0
			[3736]	[3740]
10.	Net Capital			17,856
				[3750]

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11.	Minimum net capital required (6-2/3% of line 19)		0
			[3756]
12.	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with <u>Note(A)</u>		5,000
			[3758]
13.	Net capital requirement (greater of line 11 or 12)		5,000
			[3760]
14.	Excess net capital (line 10 less 13)		12,856
			[3770]
15.	Excess net capital at 1000% (line 10 less 10% of line 19)		17,856
			[3780]

COMPUTATION OF AGGREGATE INDEBTEDNESS

16.	Total A.I. liabilities from Statement of Financial Condition		0
			[3790]
17.	Add:		
A.	Drafts for immediate credit		
		[3800]	
B.	Market value of securities borrowed for which no equivalent value is paid or credited		
		[3810]	
C.	Other unrecorded amounts(List)		
		[3820A]	[3820B]
		[3820C]	[3820D]
		[3820E]	[3820F]
		0	0
		[3820]	[3830]
19.	Total aggregate indebtedness		0
			[3840]
20.	Percentage of aggregate indebtedness to net capital (line 19 / line 10)	%	0
			[3850]

OTHER RATIOS

21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)

% 0
[3860]

SCHEDULED WITHDRAWALS

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual	Name of Lender or Contributor	Insider or Outsider	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	Withdrawal or Maturity Date (MMDDYYYY)	Expect to Renew
— [4600]	[4601]	[4602]	[4603]	[4604]	[4605]
— [4610]	[4611]	[4612]	[4613]	[4614]	[4615]
— [4620]	[4621]	[4622]	[4623]	[4624]	[4625]
— [4630]	[4631]	[4632]	[4633]	[4634]	[4635]
— [4640]	[4641]	[4642]	[4643]	[4644]	[4645]
— [4650]	[4651]	[4652]	[4653]	[4654]	[4655]
— [4660]	[4661]	[4662]	[4663]	[4664]	[4665]
— [4670]	[4671]	[4672]	[4673]	[4674]	[4675]
— [4680]	[4681]	[4682]	[4683]	[4684]	[4685]
— [4690]	[4691]	[4692]	[4693]	[4694]	[4695]
	TOTAL		0		
	\$				

[4699]

Omit Pennies

STATEMENT OF CHANGES

STATEMENT OF CHANGES IN OWNERSHIP EQUITY (SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

1.	Balance, beginning of period		<u>17,160</u>
			[4240]
A.	Net income (loss)		<u>696</u>
			[4250]
B.	Additions (includes non-conforming capital of	<u></u>	<u></u>
		[4262])	[4260]
C.	Deductions (includes non-conforming capital of	<u></u>	<u></u>
		[4272])	[4270]
2.	Balance, end of period (From item 1800)		<u>17,856</u>
			[4290]

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

3.	Balance, beginning of period		<u></u>
			[4300]
A.	Increases		<u></u>
			[4310]
B.	Decreases		<u></u>
			[4320]
4.	Balance, end of period (From item 3520)		<u>0</u>
			[4330]

STREULI INVESTMENTS, LLC
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2001

RECONCILIATION OF NET INCOME TO NET
CASH FROM OPERATING ACTIVITIES

Net income	<u>\$ 696</u>
INCREASE IN CASH	696
CASH, beginning of year	<u>17,160</u>
CASH, end of year	<u><u>\$ 17,856</u></u>

STREULI INVESTMENTS, LLC
NOTES TO FINANCIAL STATEMENTS
FOCUS REPORT
PART IIA
DECEMBER 31, 2001

Note 1 - Operations and Summary of Significant Accounting Policies

Nature of business - Streuli Investments, LLC (Company) was organized in 1993 under the laws of the State of Washington. Its primary business is to provide financial services and products as a broker and dealer of securities. Effective March 1, 2001, the Company changed from a sole-proprietorship to a single member limited liability company.

Securities transactions - The Company follows the practice of accounting for securities transactions on a settlement date basis. Purchases and sales, and the related income and expenses are reflected in the statements on the settlement date. Results of operations on a settlement date basis are not materially different from accounting for transactions on a trade date basis.

Financial instruments with off-balance sheet risk - In the normal course of business, the Company engages in activities involving the execution, settlement and financing of various securities transactions. These activities may expose the Company to off-balance sheet credit and market risks in the event a client or counter party is unable to fulfill its contractual obligation. Such risks may be increased by volatile trading markets.

Cash - For purposes of the statement of cash flows, the Company considers cash to include funds held in demand deposit accounts with banks.

Income taxes - Profits or losses of the Company are passed directly to the owner for income tax purposes.

Use of estimates - The preparation of the financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Note 2 - Related Party Transactions

Substantially all sales are made to related parties.

Note 3 - Net Capital Requirement

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital, and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2001, the Company had net capital of \$17,856, which was \$12,856 above its required net capital of \$5,000. The Company's percentage of aggregate indebtedness to net capital was 0% at December 31, 2001.

SCHEDULE I

STREULI INVESTMENTS, LLC
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
DECEMBER 31, 2001

COMPUTATION OF NET CAPITAL

Total stockholder's equity	\$ 17,856
Deductions	
Fixed assets, note receivable and certain deposits	-
Net capital before haircuts on securities positions	17,856
Haircuts on securities owned	<u>-</u>
Net capital	<u><u>\$ 17,856</u></u>

COMPUTATION OF AGGREGATE INDEBTEDNESS

Payable to clearing organization and customers	\$ -
Accrued liabilities	-
Less: special reserve equipment	<u>-</u>
Aggregate indebtedness	<u><u>\$ -</u></u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required	\$ 5,000
Percentage of aggregate indebtedness to net capital	0%
Ratio of aggregate indebtedness to net capital	0 to 1

The computation of net capital pursuant to Rule 15c3-1 as of December 31, 2001, computed by the Company in its Form X-17A-5, Part IIA, does not materially differ from the above computation, which is based on audited financial statements.

SCHEDULE II

**STREULI INVESTMENTS, LLC
COMPUTATION OF RESERVE REQUIREMENTS
PURSUANT TO RULE 15c3-3
DECEMBER 31, 2001**

The Company is exempt from Rule 15c3-3 under Section (k)(2)(ii), in that it does not trade or carry customer accounts and does not hold customer funds.

SCHEDULE III

**STREULI INVESTMENTS, LLC
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER RULE 15c3-3
DECEMBER 31, 2001**

The Company is exempt from Rule 15c3-3 under Section (k)(2)(ii), in that it does not trade or carry customer accounts and does not hold customer funds.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL ACCOUNTING CONTROL

To Laura Jones, President
Streuli Investments, LLC

In planning and performing our audit of the financial statements of Streuli Investments, LLC for the year ended December 31, 2001, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts verifications and comparisons.
2. Recordation of differences required by rule 17a-13.
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of Streuli Investments, LLC is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which Streuli Investments, LLC has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Independent Auditor's Report on
Internal Accounting Control
Page 2

Because of inherent limitations in internal control or the practices and procedures referred to above, errors or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that errors or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted the following matter involving the control procedures and its operation that we consider to be a material weakness as defined above. This condition was considered in determining the nature, timing and extent of procedures to be performed in our audit of the financial statements of Streuli Investments, LLC for the year ended December 31, 2001, and this report does not affect our report thereon dated February 4, 2002. The material weakness that came to our attention is a lack of segregation of duties with respect to accounting functions. This condition is inherent in a company of this small size.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that Streuli Investments, LLC's practices and procedures were adequate at December 31, 2001 to meet the SEC's objectives.

This report is intended solely for the information and use of management, the SEC, and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Mass Adams LLP

Everett, Washington
February 4, 2002

STREULI INVESTMENTS, LLC
SIPC ANNUAL ASSESSMENT REQUIRED BY SEC RULE 17a-5
DECEMBER 31, 2001

The Company is not required to issue a supplemental report under subparagraph (e)(4) of Rule 17a-5 of the Securities Exchange Act of 1934 for the year ended December 31, 2001. The Company's SIPC assessment is a minimum assessment as provided for in Section 4(d)(1)(c) of the Securities Investor Protection Act of 1970, as amended.

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INDEPENDENT AUDITOR'S REPORT

To Laura Jones, President
Streuli Investments, LLC

We have audited the accompanying statement of assets and liabilities of Streuli Investments, LLC as of December 31, 2001, and the related statements of income, changes in ownership equity, and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of Streuli Investments, LLC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Streuli Investments, LLC as of December 31, 2001 and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information included on pages 12-16 and 19-21 is information required by Rule 17a-5(a) of the Securities and Exchange Act of 1934 and is presented for purposes of additional analysis, but is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Moss Adams LLP

Everett, Washington
February 4, 2002



**INDEPENDENT AUDITOR'S
REPORT
and
FINANCIAL STATEMENTS
with
SUPPLEMENTAL INFORMATION**

Streuli
INVESTMENTS, LLC

DECEMBER 31, 2001